

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

RTI HOLDING COMPANY, LLC, *et al.*,¹

Reorganized Debtors.

Chapter 11

Case No. 20-12456 (JTD)

(Jointly Administered)

**Re: Docket Nos. 1288, 1360, 1390, 1452,
and 1454**

**DECLARATION OF R. ADAM LINDSAY IN SUPPORT OF RESPONSE OF POWELL
ANDERSON CAPITAL, L.P. TO OBJECTION TO CLAIM NOS. 10877 AND 10878**

I, R. Adam Lindsay, submit this declaration (the “**Declaration**”) pursuant to 28 U.S.C. § 1746, and declare, to the best of my knowledge, information, and belief, as follows:

1. I am the Managing Partner of Powell Anderson Capital, L.P. (“**Powell Anderson**”).
2. I am duly authorized to submit this declaration on behalf of Powell Anderson and in further support of the *Response of Powell Anderson Capital, L.P. to Objection to Claim Nos. 10877 and 10878*. I am familiar with the documents described herein.

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s U.S. tax identification number are as follows: RTI Holding Company, LLC (4966); Ruby Tuesday, Inc. (5239); Ruby Tuesday, LLC (1391); RTBD, LLC (6505); RT of Carroll County, LLC (8836); RT Denver Franchise, L.P. (2621); RT Detroit Franchise, LLC (8738); RT Distributing, LLC (6096); RT Finance, LLC (7242); RT FL Gift Cards, Inc. (2189); RT Florida Equity, LLC (7159); RT Franchise Acquisition, LLC (1438); RT of Fruitland, Inc. (1103); RT Indianapolis Franchise, LLC (6016); RT Jonesboro Club (2726); RT KCMO Franchise, LLC (7020); RT Kentucky Restaurant Holdings, LLC (7435); RT Las Vegas Franchise, LLC (4969); RT Long Island Franchise, LLC (4072); RT of Maryland, LLC (7395); RT Michiana Franchise, LLC (8739); RT Michigan Franchise, LLC (8760); RT Minneapolis Franchise, LLC (2746); RT Minneapolis Holdings, LLC (7189); RT New England Franchise, LLC (4970); RT New Hampshire Restaurant Holdings, LLC (7438); RT New York Franchise, LLC (1154); RT Omaha Franchise, LLC (7442); RT Omaha Holdings, LLC (8647); RT One Percent Holdings, LLC (6689); RT One Percent Holdings II, LLC (2817); RT Orlando Franchise, LP (5105); RT Restaurant Services, LLC (7283); RT South Florida Franchise, LP (3535); RT Southwest Franchise, LLC (9715); RT St. Louis Franchise, LLC (6010); RT Tampa Franchise, LP (5290); RT Western Missouri Franchise, LLC (6082); RT West Palm Beach Franchise, LP (0359); RTTA, LP (0035); RTT Texas, Inc. (2461); RTTT, LLC (9194); Ruby Tuesday of Allegany County, Inc. (8011); Ruby Tuesday of Bryant, Inc. (6703); Ruby Tuesday of Columbia, Inc. (4091); Ruby Tuesday of Frederick, Inc. (4249); Ruby Tuesday of Linthicum, Inc. (8716); Ruby Tuesday of Marley Station, Inc. (1641); Ruby Tuesday of Pocomoke City, Inc. (0472); Ruby Tuesday of Russellville, Inc. (1601); and Ruby Tuesday of Salisbury, Inc. (5432). The Debtors’ mailing address is 333 East Broadway Ave., Maryville, TN 37804.

3. Attached as Exhibit 1 is a true and correct copy of Powell Anderson's timely Demand for Payment dated on February 15, 2018 and sent to Ruby Tuesday, Inc. ("**RTI**") along with Powell Anderson's original share certificates in accordance with O.C.G.A § 14-2-1323.

5. Attached as Exhibit 2 is a true and correct copy of Powell Anderson's March 21, 2018 letter rejecting of RTI's fair value offer and notifying RTI of Powell Anderson's estimate of the fair value of the 74,000 shares and demand for payment in accordance with O.C.G.A § 14-2-1327.

6. Attached as Exhibit 3 is a true and correct copy of the September 4, 2020 transmittal opinion letter summarizing the Expert Report of Curtis R. Kimball regarding the Fair Value per Share of the Common Stock of Ruby Tuesday, Inc. as of December 20, 2017 (the "**Expert Report**") which serves as the basis for Powell Anderson's estimate of the fair value of the 74,000 shares and supports Proofs of Claim 10877 and 10878. The full Expert Report was served on RTI's counsel, Cheng Cohen LLC, in connection with the Georgia Superior Court appraisal action, *Ruby Tuesday, Inc. v. Cede & Co., et al.* (Case No. 2018-304101).¹

I certify under penalty of perjury under the laws of the United States that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Dated: June 16, 2021

/s/ R. Adam Lindsay
R. Adam Lindsay

¹ Without waiving any rights, the full Expert Report is being withheld here due to size and volume and can be furnished upon request.